

**GREENWOOD COMMON COUNCIL**

**RESOLUTION NO. 17-18**

**A RESOLUTION DECLARING CERTAIN AREA WITHIN THE CITY OF  
GREENWOOD AN ECONOMIC REVITALIZATION AREA AND QUALIFYING  
CERTAIN REAL PROPERTY IMPROVEMENTS FOR TAX ABATEMENT AND  
SETTING THE TIME AND PLACE FOR A PUBLIC HEARING (Becknell  
Industrial/Southtech Business Park – Bldg. 1)**

WHEREAS, the City of Greenwood, Indiana, recognizes the need to stimulate growth and maintain a sound economy within its corporate limits;

WHEREAS, the Greenwood Common Council further recognizes that it is in the best interest of the City of Greenwood to provide incentives to stimulate investment within the community;

WHEREAS, Ind. Code § 6-1.1-12.1 *et. seq.* provides for a program of real and personal property tax abatement within Economic Revitalization Areas (“ERA”) and provides for the adoption of such a program;

WHEREAS, the Greenwood Common Council desires to establish such an ERA within the City of Greenwood;

WHEREAS, a certain area located in Southpoint Business Park on North Graham Road (the “Real Estate”) has become undesirable for, or impossible of, normal development and occupancy because of a lack of development, cessation of growth, deterioration of improvements or character of occupancy, age, obsolescence, substandard buildings or other factors which have impaired values or prevented a normal development of property or use of property, and the property has been adjacent to a commercial area without developing for a number of years;

WHEREAS, Becknell Industrial (Southtech Business Park – Bldg. 1) (“Becknell”) owns the Real Estate described and shown in composite Exhibit A, attached hereto and incorporated herein, and intends to redevelop said real estate as the term is contemplated by Ind. Code § 6-1.1-12.1(5) and requests an economic revitalization area designation;

WHEREAS, Becknell intends to construct a 143,000 square foot concrete building;

WHEREAS, the City of Greenwood Redevelopment Commission (“Commission”), on February 2, 1999 by Resolution No. 99-02, designated an area within the City’s corporate boundaries as an Economic Development Area (“EDA”) as defined in Ind. Code § 36-7-14 and designated the entire EDA as an allocation area as defined in Ind. Code § 36-7-14-39;

WHEREAS, Greenwood Common Council tax abatement approval procedure provides that when property is located in an ERA and is also located in an allocation area, an application for property tax deduction as provided by Ind. Code § 6-1.1-12.1 may not be approved unless the Redevelopment Commission, who designated the allocation area, favorably recommends the application for property tax deduction;

WHEREAS, the real estate described in composite Exhibit A, is located in the allocation area designated in Commission Resolution No. 99-02;

WHEREAS, the Commission reviewed and approved the Application at a public meeting on August 8, 2017, attached hereto as Exhibit B and incorporated herein;

WHEREAS, Becknell intends to invest approximately \$8,700,000 in the economic revitalization area in real property improvements via construction of a concrete building approximately 143,000 square feet, and which buildings, once put to use by an end user, will create additional employment positions and additional payroll in the City;

WHEREAS, Becknell filed its Amended Statement of Benefits Real Estate Improvements (SB-1 / Real Property) with the City of Greenwood on July 7, 2017, and submitted its Amended

Application for Property Tax Abatement, which are attached hereto as part of composite Exhibit A (the “Application”), on August 7, 2017; and

WHEREAS, the Greenwood Common Council has reviewed Becknell’s Statement of Benefits Real Estate Improvements (SB–1 / Real Property) form and been otherwise duly advised in the premise and has determined that it is in the best interests of the City to allow the deductions as described in the Application;

NOW, THEREFORE, BE IT RESOLVED BY THE GREENWOOD COMMON COUNCIL THAT:

Section 1. The area legally described and shown on the attached composite Exhibit A is found to be an area within Greenwood Common Council jurisdiction and meets the statutory criteria of an Economic Revitalization Area.

Section 2. The area legally described and shown on the attached composite Exhibit A is hereby declared an Economic Revitalization Area.

Section 3. The Greenwood Common Council hereby determines that it is in the best interest of the City to allow the deduction under Ind. Code § 6-1.1-12.1-3 within the said ERA, as requested in the Application, based upon the following findings:

- (1) The estimate of the value of the redevelopment of the Real Estate is reasonable for projects of that nature.
- (2) The estimate of the number of individuals who will be employed can be reasonably expected to result from the proposed described redevelopment and equipment installation.
- (3) The estimate of the annual salaries of the individuals who will be employed can be reasonably expected to result from the proposed described redevelopment.
- (4) The nature of the improvements and the projected property taxes to be paid, create benefits of the type and quality anticipated by the Greenwood Common Council within the ERA and can reasonably be expected to result from the proposed described redevelopment.
- (5) The totality of benefits is sufficient to justify the deductions.

Section 4. The application of Becknell for Real Property Tax Abatement and Statement of Benefits Real Estate Improvements (Form SB–1 / Real Property) as submitted is hereby approved.

Section 5. The owner of the real estate improvements comprising the construction within the above-designated ERA shall be entitled to the deductions provided by Ind. Code § 6-1.1-12.1-3 for a period of ten (10) years with respect to real estate improvements constructed as contemplated by and reflected in Application , according to the following schedule:

Year 1: 100%	Year 6: 50%
Year 2: 90%	Year 7: 40%
Year 3: 80%	Year 8: 30%
Year 4: 70%	Year 9: 20%
Year 5: 60%	Year 10: 10%

Section 6. In partial consideration of the value of the property tax deductions granted to Becknell by the City, Becknell hereby agrees and commits to not file any real property tax assessment appeal, review, or other challenge (“Appeal”) of the real property tax assessments made for the Real Estate during the time periods for which real property tax deductions are authorized under this Resolution, unless the assessed value of the Real Estate exceeds the total actual investment in the Real Estate (including, but not limited to, the purchase price and the costs of any improvements). In the event Becknell desires to file such an Appeal, Becknell shall provide the City with a copy of the Appeal no later than the date the Company files the Appeal. Violation

of the restrictions on and conditions applicable to an Appeal shall permit the City to terminate the property tax deductions authorized under this Resolution.

Section 7. Two (2) copies of the ERA map, are on file in the Office of the Clerk of Greenwood, Indiana and the Common Council directs the Clerk to maintain for public inspection the two (2) copies in the files of the Clerk.

Section 8. Notice of the adoption and the substance of this Resolution and all other disclosures required by Ind. Code § 6-1.1-12.1-2.5 shall be published in accordance with Ind. Code § 5-3-1, which notice shall advise that at the Greenwood Common Council's regularly scheduled meeting on \_\_\_\_\_, 2017 at 7:00 p.m., the Council will receive and hear all remonstrance and objections from interested persons, and, having heard and considered same, will act to rescind, modify and confirm, or confirm this Resolution.

Section 9. A copy of the above-referenced notice of adoption and a statement containing substantially the same information as the Statement of Benefits Real Estate Improvements and Statement of Benefits Personal Property included in composite Exhibit A shall be filed with the officers of each taxing unit that has authority to levy property taxes in the geographic area which is hereby allowed deductions at least ten (10) days prior to the public hearing on this Resolution.

Section 10. A copy of this Resolution shall be filed with the Johnson County Assessor's Office and made available at that office for public inspection.

Section 11. The sections, paragraphs, sentences, clauses, and phrases of this Resolution are separable, and if any phrase, clause, sentence, paragraph or section of this Resolution shall be declared unconstitutional, invalid or unenforceable by the valid judgment or decree of a court of competent jurisdiction, such unconstitutionality, invalidity, or unenforceability shall not affect any of the remaining phrases, clauses, sentences, paragraphs and section of this Resolution.

**Reminder of this Page Intentionally Left Blank**

Passed by the Common Council of the City of Greenwood, Indiana, this \_\_\_\_\_ day of \_\_\_\_\_, 2017.

\_\_\_\_\_  
Michael Campbell, President  
Greenwood Common Council

FOR:

AGAINST:

_____	Linda S. Gibson	_____
_____	Ezra J. Hill	_____
_____	Bruce Armstrong	_____
_____	Ronald Bates	_____
_____	J. David Hopper	_____
_____	David Lekse	_____
_____	Michael Campbell	_____
_____	Brent Corey	_____
_____	Charles Landon	_____

ATTEST:

\_\_\_\_\_  
Jeannine Myers, Clerk

The foregoing Resolution passed by the Common Council of the City of Greenwood, Indiana, on the \_\_\_\_\_ day of \_\_\_\_\_, 2017, is presented by me this \_\_\_\_\_ day of \_\_\_\_\_, 2017, at \_\_\_\_\_ o'clock \_\_\_\_\_.m. to the Mayor of the City of Greenwood.

\_\_\_\_\_  
Jeannine Myers, Clerk

The foregoing Resolution passed by the Common Council of the City of Greenwood, Indiana, on the \_\_\_\_\_ day of \_\_\_\_\_, 2017, is signed and approved by me this day of \_\_\_\_\_, 2017, at \_\_\_\_\_ o'clock \_\_\_\_\_.m. to the Mayor of the City of Greenwood.

\_\_\_\_\_  
MARK W. MYERS, Mayor of the City of  
Greenwood, Indiana

**TAX ABATEMENT REQUEST**

**BECKNELL INDUSTRIAL**  
**(SOUTHTECH BUSINESS PARK - BLDG 1)**

**Speculative Shell Building**

**JULY 7, 2017**  
**(2<sup>ND</sup> AMENDMENT)**



**TAX ABATEMENT APPLICATION CHECKLIST**

- Tax Abatement Application Form (2<sup>nd</sup> Amendment)
- Statement of Benefits Form SB-1 (2<sup>nd</sup> Amendment)
- EXHIBIT A - Site Plan (Amended)
- EXHIBIT B – Legal Description
- EXHIBIT C – Location Map
- Financial Worksheets 1 and 2
- Summary of Tax and Abatement Projections

### Brief Description of Project:

Current Zoning of Property: \_\_\_\_\_

Current Assessed Value of Property:

Land: \_\_\_\_\_

Building: \_\_\_\_\_

Inventory: \_\_\_\_\_

Equipment: \_\_\_\_\_

Brief Company History:

### **Project Details**

Requested Abatement:            1) Real Property            2) Personal Property  
   3) Both                            4) Vacant Building

Length of Abatement Requested: \_\_\_\_\_

Abatement Schedule Requested:            1) Standard            2) Custom (please attach)

Type of Facility: \_\_\_\_\_

Facility Size (sq. ft.): \_\_\_\_\_ Site Size (acres): \_\_\_\_\_

Will Real Estate be Leased or Purchased: \_\_\_\_\_

Anticipated Closing Date: \_\_\_\_\_

Projected Construction Start Date: \_\_\_\_\_

Projected Operations Start Date: \_\_\_\_\_

Project will be:                    (a) new company                    (c) relocation in Indiana  
   (b) new expansion                    (d) relocation from out of state

Will project be developed in stages:                    (a) yes                    (b) no

If yes, explain:

What are the projected investments and jobs goals?

Real Estate: \_\_\_\_\_

Improvements: \_\_\_\_\_

Machinery/Equipment: \_\_\_\_\_

Jobs Retained: \_\_\_\_\_

Jobs Created: \_\_\_\_\_

If applicant is a corporation:

What is the State of incorporation: \_\_\_\_\_

In what states is the corporation licensed to do business: \_\_\_\_\_

Which approvals or permits will this project require?

(a) Zoning change

(e) Variance

(b) Annexation

(f) Special exception

(c) Plat approval

(g) Building permit

(d) Development plan

(h) Other \_\_\_\_\_

Will additional public facilities/infrastructure be required?                    1) yes                    2) no

If yes, please describe and state who is installing: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Provide names of any parent, subsidiary, and/or affiliated entities: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

Do you have legal counsel:                      1) yes                      2) no

If yes:

Firm: \_\_\_\_\_

Contact: \_\_\_\_\_

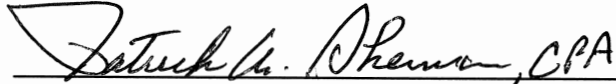
Address: \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

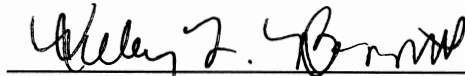
Explain why abatement is necessary for this project:

I hereby certify, under penalties of perjury, that the information and representations made in this application and the attached supporting documents are true and accurate statements.

  
Signature of Applicant

State of Indiana )  
 ) SS:  
County of **Johnson** )

Subscribed and sworn to before me this **7th** day of **July**, 20 **17**.

  
Signature of Notary

County of Residence:

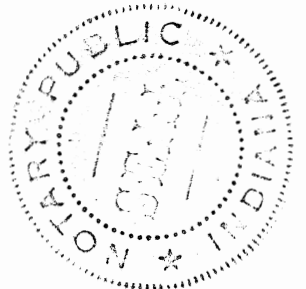
**Johnson**

**Kelley L. Bennett**

Notary Public's Name (typed or printed)

My Commission Expires:

**6/8/2025**



**STATEMENT OF BENEFITS  
REAL ESTATE IMPROVEMENTS**

State Form 51767 (R6 / 10-14)

Prescribed by the Department of Local Government Finance

**2<sup>ND</sup> AMENDMENT**20 18 PAY 20 19

FORM SB-1 / Real Property

**PRIVACY NOTICE**

Any information concerning the cost of the property and specific salaries paid to individual employees by the property owner is confidential per IC 6-1.1-12.1-5.1.

This statement is being completed for real property that qualifies under the following Indiana Code (check one box):

- ☒ Redevelopment or rehabilitation of real estate improvements (IC 6-1.1-12.1-4)  
☐ Residentially distressed area (IC 6-1.1-12.1-4.1)

**INSTRUCTIONS:**

1. This statement must be submitted to the body designating the Economic Revitalization Area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise, this statement must be submitted to the designating body **BEFORE** the redevelopment or rehabilitation of real property for which the person wishes to claim a deduction.
2. The statement of benefits form must be submitted to the designating body and the area designated an economic revitalization area before the initiation of the redevelopment or rehabilitation for which the person desires to claim a deduction.
3. To obtain a deduction, a Form 322/RE must be filed with the County Auditor before May 10 in the year in which the addition to assessed valuation is made or not later than thirty (30) days after the assessment notice is mailed to the property owner if it was mailed after April 10. A property owner who failed to file a deduction application within the prescribed deadline may file an application between March 1 and May 10 of a subsequent year.
4. A property owner who files for the deduction must provide the County Auditor and designating body with a Form CF-1/Real Property. The Form CF-1/Real Property should be attached to the Form 322/RE when the deduction is first claimed and then updated annually for each year the deduction is applicable. IC 6-1.1-12.1-5.1(b)
5. For a Form SB-1/Real Property that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. For a Form SB-1/Real Property that is approved prior to July 1, 2013, the abatement schedule approved by the designating body remains in effect. IC 6-1.1-12.1-17

**SECTION 1****TAXPAYER INFORMATION**

Name of taxpayer

Becknell Industrial - through an entity to be formed (Southtech Business Park - Bldg 1)

Address of taxpayer (number and street, city, state, and ZIP code)

2754 S 146th St, Ste 200, Carmel, IN 46033

Name of contact person

Pete Anderson, Exec VP - Investments

Telephone number

( 317 ) 669-6013

E-mail address

panderson@becknellindustrial.com

**SECTION 2****LOCATION AND DESCRIPTION OF PROPOSED PROJECT**

Name of designating body

City of Greenwood Common Council

Resolution number

N/A

Location of property

N Graham Rd, Greenwood, IN 46142

County

Johnson

DLGF taxing district number

41030

Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary)

Construction of a concrete building approx 260' by 550' (143,000 SF) with 8 dock doors, 16 knockouts, and 3 drive-in doors. The building will have appropriate office facilities and 84 car parking spaces.

Estimated start date (month, day, year)

May 1, 2018

Estimated completion date (month, day, year)

June 30, 2019

**SECTION 3****ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT**

Current number

N/A

Salaries

N/A

Number retained

N/A

Salaries

N/A

Number additional

\*See below

Salaries

\*See below

**SECTION 4****ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT**

	REAL ESTATE IMPROVEMENTS	
	COST	ASSESSED VALUE
Current values	0.00	0.00
Plus estimated values of proposed project	8,700,000.00	8,700,000.00
Less values of any property being replaced	0.00	0.00
Net estimated values upon completion of project	8,700,000.00	8,700,000.00

**SECTION 5****WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER**

Estimated solid waste converted (pounds) <u>N/A</u>	Estimated hazardous waste converted (pounds) <u>N/A</u>
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Other benefits

Savings will be passed through to tenant.

\*Project is a speculative "shell building".  
Employee and salary amounts are unknown.

**SECTION 6****TAXPAYER CERTIFICATION**

I hereby certify that the representations in this statement are true.

Signature of authorized representative

Date signed (month, day, year)

July 6, 2017

Printed name of authorized representative

Patrick A. Sherman, CPA

Title

For Pete Anderson, Exec VP - Investments

**EXHIBIT A - GCC RES. 17-18  
FOR USE OF THE DESIGNATING BODY**

We find that the applicant meets the general standards in the resolution adopted or to be adopted by this body. Said resolution, passed or to be passed under IC 6-1.1-12.1, provides for the following limitations:

- A. The designated area has been limited to a period of time not to exceed \_\_\_\_\_ calendar years\* (see below). The date this designation expires is \_\_\_\_\_.
- B. The type of deduction that is allowed in the designated area is limited to:
1. Redevelopment or rehabilitation of real estate improvements ☐ Yes ☐ No
  2. Residentially distressed areas ☐ Yes ☐ No
- C. The amount of the deduction applicable is limited to \$ \_\_\_\_\_.
- D. Other limitations or conditions (specify) \_\_\_\_\_
- E. Number of years allowed: ☐ Year 1 ☐ Year 2 ☐ Year 3 ☐ Year 4 ☐ Year 5 (\* see below)  
☐ Year 6 ☐ Year 7 ☐ Year 8 ☐ Year 9 ☐ Year 10
- F. For a statement of benefits approved after June 30, 2013, did this designating body adopt an abatement schedule per IC 6-1.1-12.1-17?  
☐ Yes ☐ No  
If yes, attach a copy of the abatement schedule to this form.  
If no, the designating body is required to establish an abatement schedule before the deduction can be determined.

We have also reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved (signature and title of authorized member of designating body)	Telephone number (      )	Date signed (month, day, year)
Printed name of authorized member of designating body	Name of designating body	
Attested by (signature and title of attester)	Printed name of attester	

\* If the designating body limits the time period during which an area is an economic revitalization area, that limitation does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years that is less than the number of years designated under IC 6-1.1-12.1-17.

- A. For residentially distressed areas where the Form SB-1/Real Property was approved prior to July 1, 2013, the deductions established in IC 6-1.1-12.1-4.1 remain in effect. The deduction period may not exceed five (5) years. For a Form SB-1/Real Property that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. The deduction period may not exceed ten (10) years. (See IC 6-1.1-12.1-17 below.)
- B. For the redevelopment or rehabilitation of real property where the Form SB-1/Real Property was approved prior to July 1, 2013, the abatement schedule approved by the designating body remains in effect. For a Form SB-1/Real Property that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. (See IC 6-1.1-12.1-17 below.)

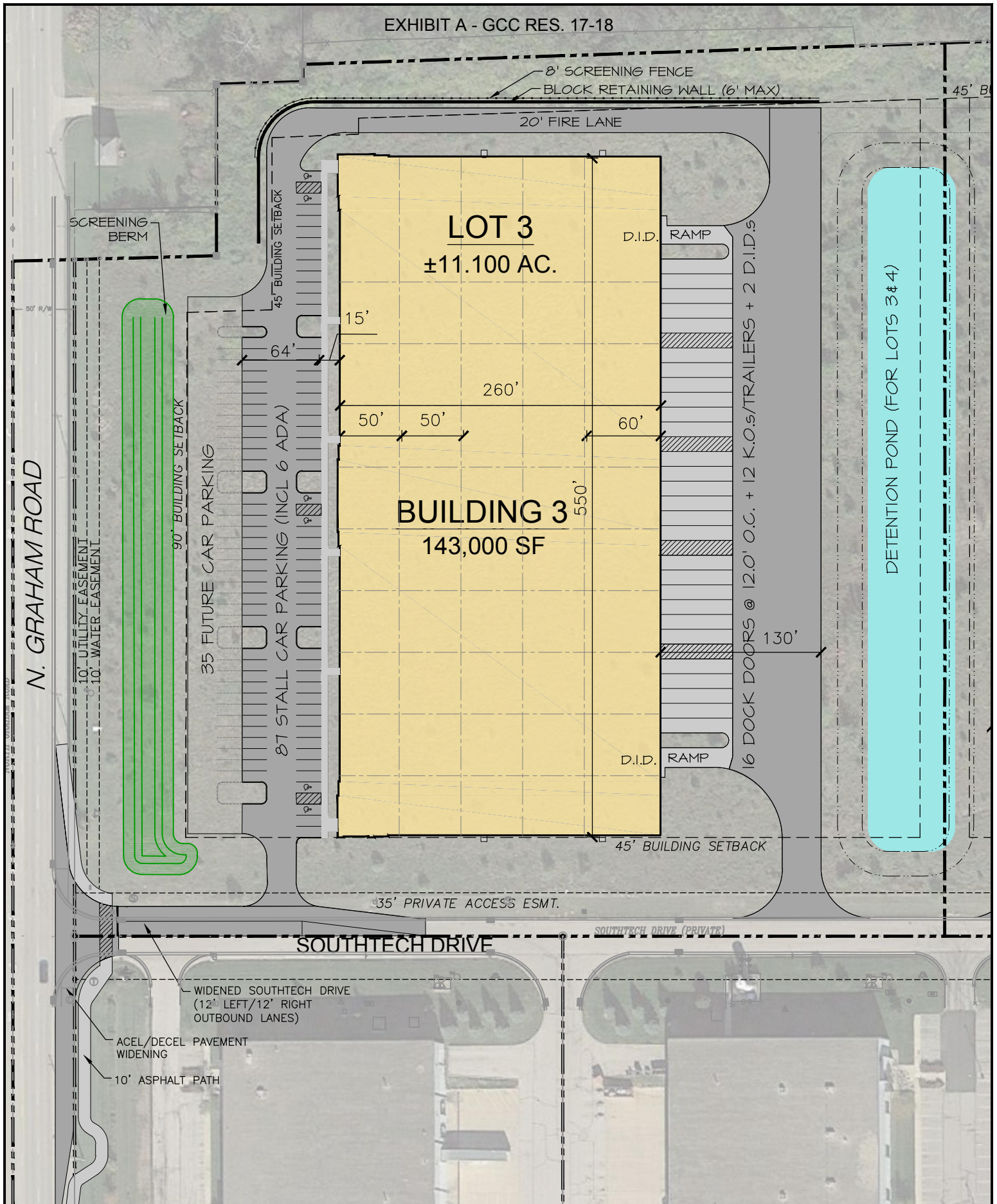
**IC 6-1.1-12.1-17**

**Abatement schedules**

Sec. 17. (a) A designating body may provide to a business that is established in or relocated to a revitalization area and that receives a deduction under section 4 or 4.5 of this chapter an abatement schedule based on the following factors:

- (1) The total amount of the taxpayer's investment in real and personal property.
  - (2) The number of new full-time equivalent jobs created.
  - (3) The average wage of the new employees compared to the state minimum wage.
  - (4) The infrastructure requirements for the taxpayer's investment.
- (b) This subsection applies to a statement of benefits approved after June 30, 2013. A designating body shall establish an abatement schedule for each deduction allowed under this chapter. An abatement schedule must specify the percentage amount of the deduction for each year of the deduction. An abatement schedule may not exceed ten (10) years.
- (c) An abatement schedule approved for a particular taxpayer before July 1, 2013, remains in effect until the abatement schedule expires under the terms of the resolution approving the taxpayer's statement of benefits.

# EXHIBIT A - GCC RES. 17-18



**BECKNELL**  
INDUSTRIAL

LOCATION: SOUTHTECH PARK, LOT 3  
GREENWOOD, IN

EXHIBIT "A-1" - SITE PLAN

DATE: 07/13/2017

SCALE: 1" = 100'

## LAND DESCRIPTION

Part of Block A in the Secondary Plat of Southtech Park, an addition to the City of Greenwood, as per plat thereof recorded May 10, 2004 as Instrument No. 2004-013212, Plat Cabinet D, Slide 510 A and B, in the Office of the Recorder of Johnson County, Indiana, more particularly described as follows:

BEGINNING at the northwest corner of said Block A and the east right of way of Graham Road (the following five courses are along the northern boundary of said Block A); (1) thence North 88 degrees 30 minutes 21 seconds East 114.99 feet; (2) thence North 00 degrees 00 minutes 00 seconds East 139.00 feet; (3) thence North 88 degrees 17 minutes 09 seconds East 70.04 feet; (4) thence North 00 degrees 00 minutes 00 seconds East 13.95 feet; (5) thence North 88 degrees 04 minutes 43 seconds East 520.59 feet; thence South 00 degrees 01 minutes 01 seconds West 723.75 feet to the north line of Lot 2 of said Secondary Plat of Southtech Park; thence South 90 degrees 00 minutes 00 seconds West along said north line and the north line of Lot 1 of said Secondary Plat of Southtech Park 705.04 feet to the east right of way of said Graham Road; thence North 00 degrees 00 minutes 00 seconds West along said east right of way 548.25 feet to the POINT OF BEGINNING, containing 11.100 acres, more or less.



EXHIBIT A - GCC RES. 17-18

Worksheet No. 1

ESTIMATED TAX ABATEMENT IMPACT - 10 Years

Project Name:	<b>Southtech Business Park - Bldg 1</b>
Location:	<b>N Graham Rd, Greenwood, IN 46142</b>
Current Date:	<b>May 9, 2017</b>

Current			Proposed		
R.E. Tax Rate:	\$2.9520	(Net)	R.E. Tax Rate:	\$2.9520	(Net)
<u>Land:</u>	11.100	Acres	<u>Land:</u>	11.100	Acres
	\$1,868	A.V. per acre		\$80,000	A.V. per acre
	\$20,740	Assessed Value		\$888,000	Assessed Value
	\$612	Annual Tax Paid		\$26,214	Annual Tax Paid
<u>Bldg(s):</u>	N/A	Square Feet	<u>Bldg(s):</u>	\$8,700,000	Projected Investment
	\$	Assessed Value		\$8,700,000	Est. Assessed Value
	\$	Annual Tax Paid		\$256,824	Est. Annual Tax Paid
			Mfg. Equip. Investment:		
			Non-Mfg. Equip. Investment:		

BUILDINGS	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	TOTALS
Abatement Rate:	100%	90%	80%	70%	60%	50%	40%	30%	20%	10%	
Actual Tax:	\$ 256,824	\$ 256,824	\$ 256,824	\$ 256,824	\$ 256,824	\$ 256,824	\$ 256,824	\$ 256,824	\$ 256,824	\$ 256,824	\$ 2,568,240
Amount Abated:	\$ 256,824	\$ 231,142	\$ 205,459	\$ 179,777	\$ 154,094	\$ 128,412	\$ 102,730	\$ 77,047	\$ 51,365	\$ 25,682	\$ 1,412,532
Taxes Due:	\$ -	\$ 25,682	\$ 51,365	\$ 77,047	\$ 102,730	\$ 128,412	\$ 154,094	\$ 179,777	\$ 205,459	\$ 231,142	\$ 1,155,708

MANUFACTURING EQUIPMENT	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	TOTALS
Abatement Rate:	100%	90%	80%	70%	60%	50%	40%	30%	20%	10%	
Actual Tax:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amount Abated:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Taxes Due:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Taxes Without Abatement**

Ten Year Total: **\$ 2,836,500**  
(including land)

**Taxes With Abatement**

Ten Year Total Paid: **\$ 1,417,846** (including land)  
Ten Year Total Abatement: **\$ 1,412,532**

OTHER TAXES	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	TOTALS
Increased Taxes on Land after Development:	\$ 25,602	\$ 25,602	\$ 25,602	\$ 25,602	\$ 25,602	\$ 25,602	\$ 25,602	\$ 25,602	\$ 25,602	\$ 25,602	\$ 256,015
Taxes on New Non-Manufacturing Equipment:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Taxes on Inventory:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Ten Year Total Other Taxes: \$ 256,015**

EXHIBIT A - GCC RES. 17-18

Worksheet No. 2

ESTIMATED TAX ABATEMENT IMPACT - 10 Years

Project Name: **Southtech Business Park - Bldg 1**  
 Location: **N Graham Rd, Greenwood, IN 46142**  
 Current Date: **May 9, 2017**

Current			Proposed		
R.E. Tax Rate:	\$2.9520	(Net)	R.E. Tax Rate:	\$2.9520	(Net)
<u>Land:</u>	11.100	Acres	<u>Land:</u>	11.100	Acres
	\$1,868	A.V. per acre		\$80,000	A.V. per acre
	\$612	Annual Tax Paid		\$26,214	Annual Tax Paid
<u>Bldg(s):</u>	N/A	Square Feet	<u>Bldg(s):</u>	140,100	Square Feet
	\$	Assessed Value		\$8,700,000	Est. Assessed Value
	\$	Annual Tax Paid		\$256,824	Est. Annual Tax Paid
			Mfg. Equip. Investment:		
			Non-Mfg. Equip. Investment:		

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	TOTALS
(A) Current Land Taxes Paid	\$ 612	\$ 612	\$ 612	\$ 612	\$ 612	\$ 612	\$ 612	\$ 612	\$ 612	\$ 612	\$ 6,122
(B) Current Bldg Taxes Paid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Assessed Value Proposed Bldgs	\$ 8,700,000	\$ 8,700,000	\$ 8,700,000	\$ 8,700,000	\$ 8,700,000	\$ 8,700,000	\$ 8,700,000	\$ 8,700,000	\$ 8,700,000	\$ 8,700,000	N/A
(C) Est Taxes on Proposed Bldgs	\$ 256,824	\$ 256,824	\$ 256,824	\$ 256,824	\$ 256,824	\$ 256,824	\$ 256,824	\$ 256,824	\$ 256,824	\$ 256,824	\$ 2,568,240
Abatement Percentage by Year	100%	90%	80%	70%	60%	50%	40%	30%	20%	10%	
(D) Taxes Abated	\$ 256,824	\$ 231,142	\$ 205,459	\$ 179,777	\$ 154,094	\$ 128,412	\$ 102,730	\$ 77,047	\$ 51,365	\$ 25,682	\$ 1,412,532
Assessed Value Proposed Mfg Equip	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(C) Est Taxes on Mfg Equip	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Abatement Percentage by Year	100%	90%	80%	70%	60%	50%	40%	30%	20%	10%	N/A
(D) Taxes Abated	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(E) Est Property Taxes on Developed Land	\$ 26,214	\$ 26,214	\$ 26,214	\$ 26,214	\$ 26,214	\$ 26,214	\$ 26,214	\$ 26,214	\$ 26,214	\$ 26,214	\$ 262,138
(E) Est Taxes on New Non-Mfg Equip	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(E) Est Taxes on Inventory	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(F) Taxes on Existing Personal Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(X) Current Taxes (A + B + F)	\$ 612	\$ 612	\$ 612	\$ 612	\$ 612	\$ 612	\$ 612	\$ 612	\$ 612	\$ 612	\$ 6,122
(Y) Est Taxes Without Abatement (A + B + C's + E's + F)	\$ 283,038	\$ 283,038	\$ 283,038	\$ 283,038	\$ 283,038	\$ 283,038	\$ 283,038	\$ 283,038	\$ 283,038	\$ 283,038	\$ 2,830,378
(Z) Est Taxes With Abatement (Y - D's)	\$ 26,214	\$ 51,896	\$ 77,579	\$ 103,261	\$ 128,943	\$ 154,626	\$ 180,308	\$ 205,991	\$ 231,673	\$ 257,355	\$ 1,417,846

**Summary of Tax and Abatement Projections****Southtech Business Park - Bldg 1  
N Graham Rd, Greenwood, IN 46142****I. Current Conditions:**

A. Current Annual Real Estate Taxes:	\$ 612
B. Current Annual Personal Property Taxes:	\$ -
C. Combined Total:	<u>\$ 612</u>
D. Projected 10-Year Combined Total:	<u>\$ 6,122</u>

**II. Projected Conditions Without Abatement**

A. Projected Annual Real Estate Taxes:	\$ 612
B. Projected Annual Personal Property Taxes:	\$ -
C. Combined Total:	<u>\$ 612</u>
D. Projected 10-Year Combined Total:	<u>\$ 6,122</u>

**III. Projected Conditions With Abatement**

A. Projected 10-Year Real Estate Taxes	\$ 1,417,846
B. Projected 10-Year Abatement:	<u>\$ 1,412,532</u>
C. Projected 10-Year Personal Property Taxes:	\$ -
D. Projected 10-Year Abatement:	<u>\$ -</u>

**Projected Total**

E. Total Amount Abated:	<u>\$ 1,412,532</u>
F. Total Taxes to be Paid:	<u>\$ 1,417,846</u>